

Internal Revenue Service  
Director of Field Operations

Department of the Treasury

Date: October 26, 2006

William H. Jennings, CPA  
Marks, Paneth & Shron, LLP  
88 Froehlich Farm Blvd.  
Woodbury, New York  
11797-2921

RE: Fifth & 106<sup>th</sup> Associates

Taxpayer Identification Number:  
13-2847594  
Tax Year:  
December 31, 2003  
Form Number:  
1065  
Person To Contact:  
Revenue Agent Dennis Whalen  
Employee Identification Number:  
13-25517  
Contact Telephone Number:  
(212) 719-6636

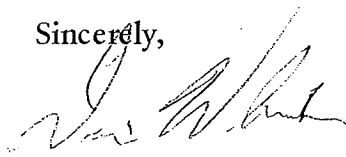
Dear Mr. Jennings:

I have completed the examination of your return for the year(s) shown above. I am pleased to inform you I'm proposing no change to your tax return. As indicated in the enclosed Form 4605-A, *Examination No Change Report*, my findings are subject to the Area Director's approval. You will receive a final no change letter when we finish processing your file.

If you have any questions, please call me at the telephone number shown above within 10 days from the date of this letter. If you write, please include your telephone number and the most convenient time for me to call.

Thank you for your cooperation.

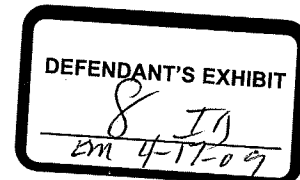
Sincerely,



Examining Officer

Enclosures:


Form 4505-A



Form <b>4605-A</b>	Department of the Treasury - Internal Revenue Service <b>Examination Changes – Partnerships, Fiduciaries, Small Business Corporations, and Domestic International Sales Corporations</b>		
Name and Address of Taxpayer Fifth & 106th Street Associates C/O Seavey Organization P. O. Box 1763 New York, New York 10156-1763	Employer Identification Number (TIN) 13-2847594		Form Number: 1065
	Person Examination Changes Were Discussed With	Name and Title: William H. Jennings Representative	
1. Adjustments to ordinary, distributable net, or taxable income	Tax Period: 12/31/2003	Tax Period:	Tax Period:
a. Repairs & maintenance b. Depreciation c. Management & director fees d. e. f. g.			
2. Total adjustment to ordinary, distributable net, or taxable income			
3. Ordinary, distributable net, or taxable income as reported			
4. Corrected, ordinary, distributable net, or taxable income			
5. Other adjustments			
a. Net income (loss) from rental real estate activities			
(1) Adjustment	0.00		
(2) As reported	(710,140.00)		
(3) Corrected	(710,140.00)		
b. Other deductions			
(1) Adjustment	0.00		
(2) As reported	1,138,975.00		
(3) Corrected	1,138,975.00		

**Remarks**

This is to advise you that the audit resulted in no adjustment to income. This determination is subject to the approval by the Director of Field Operations. No further action is required on your part.

Examiner's Signature:	Employee ID:	Office:	Date:
Dennis Whalen 	13-25517	LMSB:FS:6:1034	10/20/2006

Taxpayer: Fifth &amp; 106th Street Associates

TIN: 13-2847594

Page of 2

## Form 4605-A – Other Adjustments (Continued)

	Tax Period: 12/31/2003	Tax Period:	Tax Period:
c. Investment income included in portfolio income			
(1) Adjustment	0.00		
(2) As reported	87,124.00		
(3) Corrected	87,124.00		
d. Adj./tax pref. items depreciation in serv. after 1986			
(1) Adjustment	0.00		
(2) As reported	(51,829.00)		
(3) Corrected	(51,829.00)		
(1) Adjustment			
(2) As reported			
(3) Corrected			
(1) Adjustment			
(2) As reported			
(3) Corrected			
(1) Adjustment			
(2) As reported			
(3) Corrected			
(1) Adjustment			
(2) As reported			
(3) Corrected			
(1) Adjustment			
(2) As reported			
(3) Corrected			
(1) Adjustment			
(2) As reported			
(3) Corrected			
(1) Adjustment			
(2) As reported			
(3) Corrected			
(1) Adjustment			
(2) As reported			
(3) Corrected			
(1) Adjustment			
(2) As reported			
(3) Corrected			

**Internal Revenue Service  
SBSE Manhattan- Midtown Territory-Group 1**

**Department of the Treasury**  
110 W. 44th Street  
10th Floor  
New York, NY 10036

Date:

Marks Paneth & Shron LLP  
622 Third Ave.  
New York, NY 10017  
attn: William Jennings

Taxpayer Name:  
Dalton Management LLC  
Taxpayer Identification Number:  
13-4044256  
Form Number:  
1065  
Year(s):  
12/31/2005  
Person to Contact/ID Number:  
Eweyn Hinds 261235  
Contact Telephone Number:  
(212) 719-6943  
Contact Fax Number:  
(212) 719-6307

Dear Mr. Jennings,

We are sending the enclosed material under the provisions of your power of attorney or other authorization we have on file. For your convenience, we have listed the name of the taxpayer to whom this material relates in the heading above.

If you have any questions, please call the contact person at the telephone number shown in the heading of this letter.

Thank you for your cooperation.

Sincerely,



Eweyn Hinds  
Group Manager

Enclosures:

- ☐ Letter(s)
- ☐ Report(s)
- ☐ Copy of Determination Letter
- ☐ Other Form 4564

**Internal Revenue Service  
SBSE Manhattan-Midtown Territory- Group 1**

**Department of the Treasury**  
110 W. 44th Street  
New York, NY 10036

Date: **JUN 17 2009**

Number of this Letter 992 (DO)

Person to Contact:

Eweyn Hinds

Dalton Management LLC  
3 Park Avenue  
New York, NY 10016

Contact Telephone Number  
212-719-6943

☐ Form 1120S-Small Business Corporation

Years:

☒ Form 1065-Partnership

Years:

☐ Form 5500 Series-Employee Benefit Plan

Years:

Employer Identification Number:

261235

Plan Number:

File Folder Number:

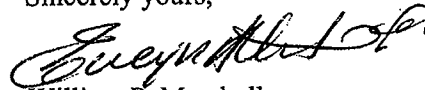
Dear Dalton Management LLC:

Our recent examination of your returns for the above years shows no change is necessary in the information reported. We have accepted the returns as filed. This is the final notice you will receive regarding the examination.

If you have any questions, please write to the person whose name is shown at the top of this letter or call that person at the telephone number shown. If the number is outside your local calling area, you will be charged a long-distance fee. If you prefer, you may call the IRS telephone number listed in your local directory. An employee there may be able to help you, but this office is most familiar with your case.

Whenever you write to us, please include your area code and telephone number, the best time for us to call you, and this letter. You may want to keep a copy of the letter for your records.

Sincerely yours,



William P. Marshall

Director of Examination, North Atlantic